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UJU HOLDING LIMITED

优矩控股有限公司

(Incorporated in Cayman Islands with limited liability)

(Stock Code: 1948)

ANNUAL RESULTS ANNOUNCEMENT FOR THE YEAR ENDED DECEMBER 31, 2025

The board (the “**Board**”) of directors (the “**Directors**”) of UJU HOLDING LIMITED (the “**Company**”) is pleased to announce the audited consolidated financial results (the “**Annual Results**”) of the Company and its subsidiaries (together, the “**Group**”) for the year ended December 31, 2025 (the “**Reporting Period**”) together with the comparative figures for the year ended December 31, 2024 as follows. The Annual Results have been reviewed by the audit committee of the Company (the “**Audit Committee**”).

FINANCIAL RESULTS HIGHLIGHTS

	Year ended December 31,		Year-on-year
	2025	2024	change
	<i>(RMB in millions, except percentage)</i>		
Revenue	11,275.2	9,153.3	23.2%
Gross profit	340.7	287.7	18.4%
Profit before income tax	179.7	113.3	58.6%
Profit for the year attributable to owners of the Company	140.9	93.9	50.1%

In this announcement, “we”, “us”, and “our” refer to the Company and where the context otherwise requires, the Group.

BUSINESS REVIEW AND OUTLOOK

BUSINESS HIGHLIGHTS

In 2025, the digital marketing industry entered a phase of intense competition, technological restructuring, and top tier concentration, with the entire sector shifting from a race for traffic to a competition for efficiency. AI technology underwent a paradigm shift. Technologies such as large language models, multimodal AI, and intelligent agents had brought about disruptive changes to the entire marketing process. Facing this era-defined opportunity, we resolutely advanced our AI development strategy, leveraged our technological capabilities to build core competitive advantages, and drove business growth through innovation. At present, the government is strongly supporting enterprises in “going global”, creating a synergistic effect with the vast opportunities in overseas markets. This represents a critical phase for us to ride the trend for deployment and accelerate expansion into the global market. Against this backdrop, we remain committed to long term strategies. Benefiting from the large-scale implementation of AI applications and the rapid expansion of overseas business, our all-in-one online marketing solutions, overseas business, and content globalization business witnessed steady development, thereby driving the Company’s sustained performance growth.

In 2025, the Group recorded annual gross billing of approximately RMB16.92 billion in advertising business, representing a 30% increase from the previous year, of which the scale of self-operated business exceeded the RMB10 billion threshold, signaling that the Company has developed core capabilities to continuously expand the market share in a highly competitive industry. The Group achieved a total revenue of RMB11.28 billion, representing an increase of 23% from the previous year. The Group’s net profit amounted to RMB139.97 million, representing a 50% increase from the previous year. Investments in AI had driven cost reductions and efficiency enhancement, leading to continuous improvements in operational efficiency and further strengthening of financial stability.

In 2025, the online marketing solutions business achieved revenue of RMB11.20 billion, representing a 23% increase from the previous year. The customer base continued to grow, with over 50 customers generating annual spending exceeding RMB50 million, representing an 14% year-over-year increase. Customer retention rate reached over 95%, demonstrating strong customer loyalty. During the Reporting Period, we continued to expand our service offering footprint, achieving a significant growth in spending volumes from customers in key sectors such as internet services, financial services, and online gaming.

During the Reporting Period, the full implementation of the Company's AI Agent solutions led to the expansion of intelligent application scenarios. U-Engine completed its 2.0 iteration and upgrade, evolving from a marketing delivery tool into an enterprise-level intelligent management and analysis tool. Through core capabilities such as lean management of content assets, intelligent delivery and real-time monitoring, as well as real-time insights into omnichannel data, it broke down data silos across media platforms, built the Group's own omnichannel attribution model, and deeply integrated advertising data with backend operational data. U-Crane, an AI-powered content creation platform, underwent continuous iterations and upgrades. The platform has integrated multiple key creative functions, including novel trailers, intelligent graphic design, automated script writing, matrix video creation, and AI automated video mashup. The platform's monthly average video output for the year reached nearly 350,000 units, with per-content production costs decreasing by 35% compared to the same period last year.

Overseas business has become a new growth engine for the Group. Since launching its strategic expansion into overseas e-commerce business at the end of 2024, currently, the Group has successfully established presence in multiple overseas markets, including the United States, the United Kingdom, Japan, and Mexico. During the Reporting Period, the GMV of the overseas e-commerce business exceeded RMB60 million, with an average annual repurchase rate of over 40%. In November 2025, the Group initiated the acquisition of a short drama platform CHILLSHORTS, which focuses on online streaming and subscription services for high-quality short dramas, and completed it in early 2026. Upon completion of the acquisition, the platform's core user base has expanded to over 150 countries, including the United States, Japan, and South Korea. It features over 5,000 short dramas, with cumulative downloads exceeding 2 million. The average daily viewing time per user has increased by over 60%.

BUSINESS REVIEW

I. Online Marketing Solutions Business

In 2025, the online marketing solutions business achieved revenue of RMB11.20 billion, representing a 23% increase from the previous year. The customer base continued to grow, with over 50 customers generating annual spending exceeding RMB50 million, representing an 14% year-over-year increase. Customer retention rate reached over 95%, which demonstrated strong customer loyalty. During the Reporting Period, we continued to expand our service offering footprint, achieving a significant growth in spending volumes from customers in key sectors such as internet services, financial services, and online gaming.

1. Achievement of a billions-scale self-operation strategic goal

In 2025, the Group recorded annual gross billing of approximately RMB16.92 billion in advertising business, representing a 30% increase from the previous year, of which the scale of self-operated business exceeded the RMB10 billion threshold, signaling that the Company has developed core capabilities to continuously expand the market share in a highly competitive industry.

Achieving a billions-scale self-operation business is our key strategic goal. It represents not only a numerical milestone, but a systematic validation of the Group's strategic focus and execution capabilities, signifying that we have established a refined operational framework where "every input must correspond to a delivery target". Adhering to this strategic goal, we leverage mainstream media platforms to provide customers with in-depth services. Capitalizing on the team's keen market insights and pragmatic execution capabilities, we continue to deepen our engagement with high-value customers, core industries, and key regions, thereby steadily increasing market share. Additionally, based on the synergy of financial, delivery, technological, and organizational talent middle platforms, we continue to optimize business operations. Through data-driven operations and refined management, we have comprehensively enhanced operational efficiency and development quality.

The achievement of a billions-scale self-operation business not only marks a significant milestone in the Group's development, but also represents a new starting point. It signifies that we have established a replicable methodology in core customer services, industry expansion, and regional cultivation.

2. Expansion of industry segments and channel networks to strengthen quality growth

During the Reporting Period, the Group's customer base continued to achieve a steady growth, with improvement in both customer quality and partnership loyalty, laying a solid foundation for stable business development. In particular, the number of core customers with annual spending exceeding RMB50 million surpassed 50, representing an increase of 14% year-over-year. The continued expansion of core customer base fully demonstrated the market's high recognition of our delivery capabilities and professional expertise. Meanwhile, the retention rate of customers with annual revenue exceeding RMB50 million had consistently remained above 95%, a relatively high level within the industry. This high retention rate is the result of our unwavering focus on customer needs, as well as our continuous efforts to optimize service quality and enhance delivery efficiency.

While strengthening partnerships with existing customers, the Group continued to expand its service industry footprint and explore new growth points. Moreover, the Group maintained a strong foothold in the e-commerce sector, while prioritizing high-value industries such as internet services, financial services, and online gaming. The Group had intensified market expansion efforts, precisely aligned with industry-specific customer needs, and provided intelligent marketing solutions. The consumption volumes of key customers in the aforementioned industries had all seen a significant growth, demonstrating our ability to tailor services to diverse industry scenarios and competitive edge in the market.

During the Reporting Period, leveraging professional expertise and service value, we secured numerous prestigious honors, including the "Ocean Engine Ecosystem 2025 Annual Business Contribution Award (巨量引擎生態業務全域經營2025年度業務貢獻獎)", the "Ocean Engine Ecosystem 2025 Creative Contribution Award (巨量引擎生態2025年創意貢獻獎)", the "Magnet Engine Annual Leading Partner (磁力引擎年度領袖合作夥伴)", and the "Super Huichuan Diamond License Award (超級匯川鑽石牌照獎)", once again exhibiting our comprehensive strength and industry influence in the area of online marketing solutions.

II. Continued Rollout of Enterprise-Level AI Solutions

In 2025, the Company continued to launch its enterprise-level AI solutions, with comprehensive implementation of AI solutions, together with ongoing deepening of intelligent application scenarios. The foundational technological capabilities accumulated over many years have continuously driven growth momentum, including cross-platform data integration, industry-specific end-to-end design and delivery strategies, user profiling models, API automation, intelligent delivery, distributed storage, toolchain development, and distributed microservices.

1. *Intelligent marketing delivery platform — newly upgraded U-Engine 2.0*

During the Reporting Period, the intelligent marketing delivery platform, U-Engine, successfully completed its 2.0 version upgrade, achieving a comprehensive upgrade from an intelligent marketing delivery platform to an enterprise-level AI Agent-powered intelligent management and analysis platform. In the 1.0 phase, the platform successfully integrated 7 major media ecosystems (e.g., ByteDance, Tencent Ads, Kuaishou), serving customers across 8 vertical industries (e-commerce, finance, internet services, etc.), with a cumulative management of advertising budgets of RMB50 billion. Building on this solid foundation, the newly upgraded 2.0 version features an AI Agent at its core, achieving a significant leap in three key capabilities:

① *Agent for refined management of content assets*

- Automatically categorize, tag, and manage versions of content assets across all platforms
- Intelligently identify characteristics of high-performing content to support decision-making on creative iterations

② *Agent for intelligent delivery and real-time monitoring*

- 7 days 24 hours automated monitoring of delivery data across all platforms with real-time alerts for anomalies
- Automatically adjust bidding and budget allocation strategies based on performance data

③ *Agent for omnichannel data real-time monitoring and analysis*

- Automatically consolidate cross-platform data to eliminate media data silos
- Build a group-specific omnichannel attribution model to deeply integrate advertising data with backend operational data

Through a closed-loop automated operations driven by AI Agent, we have significantly enhanced our omnichannel marketing efficiency and operational precision, thereby providing a solid technological foundation for high-quality growth.

2. *AI-powered content creation platform — U-Crane: continuous advancements in technical capabilities*

During the Reporting Period, the AI-powered content creation platform, U-Crane, served as the core implementation support for enterprise-level creative AI Agent. Its functionality has been continuously refined to fully integrate multiple key creative functions, including novel trailers, intelligent graphic design, automated script writing, matrix video creation, and AI automated video mashup, becoming a core engine for driving marketing efficiency. The platform integrates Seedream 4.5 (fully upgraded from 2.0 to 4.5 to support higher-precision image generation and style control), Vidu 2.0 (a leading domestic video generation model that supports multi-style text-to-video, motion-driven content, and camera control), Kling (Kuaishou's AI video generation engine, featuring high dynamic continuity and cinematic camera movements), Hunyuan (Tencent's self-developed large model, empowering content understanding and creative generation), DeepSeek V3 (a domestic open-source large model enabling intelligent script writing and multi-round creative dialogue), and other advanced technologies. It supports multimodal content generation, including text-to-image, text-to-video, and video style transfer, enabling rapid response to content needs across various scenarios, significantly lowering the barrier to creative production, and enhancing content output efficiency. As of the end of the Reporting Period, U-Crane generated an average of nearly 350,000 videos per month, while the production cost per unit of content decreased by a further 35% compared to the same period last year. This has truly achieved a dual improvement in creative efficiency and cost control, thereby providing efficient support for business development. U-Crane also interfaces with the mainstream AI tool ecosystem, including creative tools from LLM providers and media companies (such as DeepSeek, Seedream, Kling, and Vidu). Through interface and data partnerships, it incorporates China's most advanced AI technologies into daily workflows, further solidifying the Group's technological advantages in the online marketing sector.

III. Focusing on Exploring New Segments in Overseas Business

Overseas business has become a new growth engine for the Group. Capturing opportunities for global expansion, the Group has actively expanded into emerging sectors such as overseas e-commerce and short drama content, and continuously broadened its business scope. With the Group's proven capabilities and experience in digital marketing, supply chain synergies, and live-streaming operations, the overseas business has witnessed rapid implementation and steady increase in trading volume, becoming a key driver of the Group's future growth.

Since launching its strategic expansion into overseas product sales at the end of 2024, currently, the Group has successfully established a presence in multiple key overseas markets, including the United States, the United Kingdom, and Japan. During the Reporting Period, the overseas e-commerce business demonstrated significant operational results, with GMV exceeding RMB60 million, an average annual repurchase rate of over 40%, and a sell-through rate of over 60%. This demonstrated a steady improvement in overall operational quality. As of the end of the Reporting Period, the Group had established more than ten professional live-streaming studios, achieved year-round, uninterrupted live-streaming operations, and provided a strong foundation for the sustained growth of the overseas business.

In November 2025, the Group initiated the acquisition of the short drama platform CHILLSHORTS and completed it in early 2026, rapidly establishing a foothold in the overseas content market. Focusing on online streaming and subscription services for high-quality short dramas, the platform's core user base has expanded to over 150 countries, including the United States, Japan, and South Korea since the acquisition due to its content positioning and localized operational strategies. To date, the platform has launched over 5,000 short dramas, covering genres such as urban, romance, and suspense, thereby establishing a stable and diverse content supply system. It has achieved cumulative downloads of over 2 million, with a continuous rise in user loyalty. The average daily viewing time per user has increased by over 60%.

BUSINESS OUTLOOK

Looking ahead, the Group will build upon its existing business foundation and anchor itself to long-term development goals. Guided by strategy, driven by transformation, and supported by culture, we aim to exert concerted efforts to promote high-quality development across all businesses, continuously enhance core competitiveness and market influence, strive for steady growth in performance, and create greater value for shareholders, customers, and employees.

1. Anchoring core development goals for self-operated business

In 2025, the Group successfully achieved the phased strategic goal of “billions-scale self-operation business”. Looking ahead, we will resolutely advance our core strategy for self-operated business, maintaining unwavering commitment to ensuring that “every input must correspond to a delivery target”.

With respect to business deployment, we will continue to focus on short-video marketing as the core competency to extend business chain and expand business scenarios. We will further explore high-value industries such as online gaming and internet services, continuously identify new profit growth points, optimize customer structure, and drive the self-operated business from the billions-scale level to even greater heights. In terms of capability building, we consider the middle platform system as the “foundation” supporting long-term development. Through the reengineering of middle-platform processes and the upgrading of tools, we will continuously optimize delivery efficiency and service quality. At the same time, we will drive the synergistic evolution of both the technical and organizational middle platforms, providing the engine for in-depth integration of AI and ensuring development of talent pipeline.

2. Deploying enterprise-level AI Agent applications and proactively embracing change

We will remain committed to embracing AI technologies, actively deploying enterprise-level AI Agent applications, and continuously increasing investments in research and development and resources to deeply integrate AI into every core aspect of operations, including short-video marketing, content creation, intelligent delivery, and operational optimization. Looking ahead, we will extensively deploy AI Agent technology at the operational level, leveraging the OpenClaw platform to build an intelligent workflow system that enables the automation and intelligent iteration of business processes. As an enterprise-grade AI Agent infrastructure, OpenClaw connects multiple intelligent agents for collaborative operations, covering critical areas such as content review, data analysis, customer service, and operational decision-making, thereby making overall operations more efficient, precise, and traceable. We believe that AI Agent will become the core driving force of the third phase of organizational development, following informatization and digitization.

At the same time, we will keep close abreast with cutting-edge AI trends and actively integrate the latest AI technologies from various platforms to continuously iterate and upgrade core AI application platforms such as U-Engine and U-Crane. Moreover, we will actively guide all employees to update their understanding, enhance their professional capabilities, and become proficient in mastering and applying AI and other cutting-edge technologies, with an aim of comprehensively improving work efficiency and business value.

The Group remains committed to empowering businesses through technology and driving growth through innovation. We will effectively transform our AI technological advantages into efficient operational capabilities, high-quality service capabilities, and core competitive advantages, in an attempt to provide strong support for the high-quality implementation of the billions-scale self-operation business strategy and global expansion strategy of the Group.

3. Actively expanding overseas business and achieving initial tangible results for the second growth engine

The Group will continue to leverage its proven capabilities and experience in digital marketing, supply chain synergies, and live-streaming operations to actively expand the overseas business, while positioning it as a key driver of growth.

Building on the “IP incubation + live-streaming operations + supply chain synergies” model that has been validated in the domestic market, the Group’s overseas e-commerce business will continue to deepen its global footprint. On one hand, the Group will actively expand product categories, strive to develop proprietary IP, steadily enter new overseas markets, and continuously expand its business footprint. On the other hand, it will continue to focus on refined operations, explore innovative approaches such as virtual hosts, optimize the conversion efficiency of live streaming and content, and achieve high-efficiency user acquisition, retention, and monetization. Meanwhile, it will comprehensively enhance supply chain responsiveness and order delivery efficiency. Through refined user community management, it aims to further improve user loyalty and lifetime value.

Under the continuous advancement of the globalization strategy, we will further accelerate the overseas expansion of our CHILLSHORT short drama platform. For different countries and regions, we will gain deep insights into overseas users’ viewing preferences and payment habits to facilitate content recommendations based on a data-driven approach as well as precise iterations of marketing delivery. We will actively expand into the AI-generated comic drama sector. Leveraging the Group’s AIGC multimodal capabilities, we will establish a fully intelligent production system spanning script generation, character and scene creation, animation rendering, dubbing, and music composition. We will focus on creating high-quality, differentiated content to diversify content matrix. Building on this foundation, we will capitalize on high-quality content supply and refined operations to continuously optimize user experience, enhance user engagement and platform loyalty, and drive rapid growth for the platform in the overseas short drama market.

MANAGEMENT DISCUSSION AND ANALYSIS

Revenue

The following table sets forth our revenue by revenue streams for the years indicated:

	Year ended December 31,			
	2025		2024	
	(RMB'000)	% of the total	(RMB'000)	% of the total
Online marketing solutions business ^(Note)	11,198,690	99.3	9,082,506	99.2
Live-streaming e-commerce businesses	75,473	0.7	68,094	0.7
Others	998	0.0	2,718	0.1
Total	<u>11,275,161</u>	<u>100.0</u>	<u>9,153,318</u>	<u>100.0</u>

Note: Including revenue from provision of advertisement distribution services of approximately RMB48.7 million for the year ended December 31, 2025 (2024: approximately RMB19.7 million).

We normally enter into annual framework agreements with our advertiser customers and charge them for our online marketing solutions based primarily on a mix of CPC (i.e. cost per click) and CPT (i.e. cost per time). Our revenue from online marketing solutions business increased by 23.3%, from approximately RMB9,082.5 million for the year ended December 31, 2024 to approximately RMB11,198.7 million for the year ended December 31, 2025. The increase in revenue is primarily attributable to our significantly strengthened operations and creative teams, enhancing our operational capabilities and efficiency, as well as the continued expansion of the internet advertising market and the success in our strategies to secure more new customers. For the year ended December 31, 2025, the revenue generated from our online marketing solutions business accounted for 99.3% (2024: 99.2%) of our total revenue.

Our revenue from the live-streaming e-commerce businesses increased by approximately 10.8%, from approximately RMB68.1 million for the year ended December 31, 2024 to approximately RMB75.5 million for the year ended December 31, 2025. The change was primarily attributable to the growth in our overseas e-commerce business.

Revenue from online marketing solutions business by type of advertiser customers

Our advertiser customers mainly include direct advertisers and, to a lesser extent, advertising agencies on behalf of their advertisers. The table below sets forth a breakdown of revenue generated from our online marketing solutions business by type of advertiser customers for the years indicated:

	Year ended December 31,			
	2025		2024	
	(RMB'000)	% of the total	(RMB'000)	% of the total
Direct advertisers	11,150,011	99.6	9,062,814	99.8
Advertising agencies	48,679	0.4	19,692	0.2
Total	<u>11,198,690</u>	<u>100.0</u>	<u>9,082,506</u>	<u>100.0</u>

Revenue from online marketing solutions business by industry

Our advertiser customers operate in a wide array of industries, including but not limited to e-commerce, internet services, online gaming, financial services, leisure & travelling, education and real estate & home furnishing. The table below sets forth a breakdown of revenue generated from our online marketing solutions business by industry of our direct advertisers for the years indicated:

	Year ended December 31,			
	2025		2024	
	(RMB'000)	% of the total	(RMB'000)	% of the total
E-commerce	4,900,362	43.9	4,763,632	52.5
Internet Services	2,521,142	22.6	1,567,221	17.3
Online Gaming	1,410,552	12.7	1,138,477	12.6
Financial Services	1,743,192	15.6	1,039,946	11.5
Leisure & Travelling	337,092	3.0	292,946	3.2
Education	153,880	1.4	127,919	1.4
Real Estate & Home Furnishing	1,486	0.0	27,778	0.3
Others	82,305	0.8	104,895	1.2
Total	<u>11,150,011</u>	<u>100.0</u>	<u>9,062,814</u>	<u>100.0</u>

Note: Others mainly include food, beverage, local lifestyle and other industries.

During the year ended December 31, 2025, the distribution of our direct advertisers across various industries remained largely stable compared to the corresponding period in 2024. The e-commerce industry remained our largest advertiser customer group. The revenue generated from the e-commerce industry increased and amounted to approximately RMB4,900.4 million for the year ended December 31, 2025, compared to approximately RMB4,763.6 million for the year ended December 31, 2024.

Cost of services and sales

The following table sets forth a breakdown of our cost of services and sales by nature for the years indicated:

	Year ended December 31,	
	2025	2024
	(RMB'000)	(RMB'000)
Traffic acquisition and monitoring costs	10,745,156	8,712,250
Employee benefit expenses	110,028	91,245
Outsourcing short video production, advertising and streamer costs	17,453	23,415
Cost of inventories sold	15,927	13,846
Depreciation and amortisation expenses	5,589	6,848
Taxes and surcharges	21,012	10,739
Others	19,284	7,237
Total	<u>10,934,449</u>	<u>8,865,580</u>

Our cost of services primarily consist of traffic acquisition and monitoring costs and employee benefit expenses. For the year ended December 31, 2025, traffic acquisition and monitoring costs constituted the largest portion of our cost of services and sales, and employee benefit expenses constituted the second largest portion of our cost of services and sales.

For the years ended December 31, 2025 and 2024, our traffic acquisition and monitoring costs amounted to approximately RMB10,745.2 million and RMB8,712.3 million, respectively, representing approximately 98.3% and 98.3%, respectively, of our total cost of services and sales for the respective periods.

Our employee benefit expenses increased by approximately 20.6%, from approximately RMB91.2 million for the year ended December 31, 2024 to approximately RMB110.0 million for the year ended December 31, 2025. Such increase in our employee benefit expenses was primarily due to the increase in headcounts which is in line with our business growth.

Gross profit and gross profit margin

Our gross profit consists of our revenue less cost of services and sales. The Group recorded gross profit of approximately RMB340.7 million for the year ended December 31, 2025, representing an increase of approximately 18.4% as compared to approximately RMB287.7 million for the year ended December 31, 2024.

Gross profit margin represents gross profit divided by total revenue, expressed as a percentage. Our gross profit margin remained relatively stable at 3.0% and 3.1% for the years ended December 31, 2025 and 2024, respectively.

Selling expenses

Our selling expenses primarily consist of (i) employee benefit expenses; (ii) live-streaming expenses for the self-operating e-commerce business; and (iii) travelling expenses for the transportation and accommodation of business travels.

Our selling expenses decreased by approximately 6.6%, from approximately RMB33.9 million for the year ended December 31, 2024 to approximately RMB31.7 million for the year ended December 31, 2025, which was mainly attributable to the lower live-streaming expenses for our self-operated domestic e-commerce business.

General and administrative expenses

Our general and administrative expenses primarily consist of (i) employee benefit expenses; (ii) professional and consulting service fees; (iii) depreciation and amortisation expenses; (iv) travelling and hospitality expenses; and (v) office expenses.

Our general and administrative expenses slightly decreased by approximately 0.6% from approximately RMB82.8 million for the year ended December 31, 2024, to approximately RMB82.3 million for the year ended December 31, 2025, which was mainly attributable to the decrease in professional service fees, travelling and hospitality expenses, which was offset by the increase in employee benefit expenses.

Research and development expenses

Our research and development expenses primarily consist of expense incurred for employee benefit expenses for our research and development staff.

Our research and development expenses increased by approximately 18.0% from approximately RMB9.6 million for the year ended December 31, 2024 to approximately RMB11.4 million for the year ended December 31, 2025, which was mainly attributable to the increase in software service fees for our research and development activities.

Net impairment losses on financial assets

Our net impairment losses on financial assets comprise provision for impairment losses on accounts receivables, other receivables, net of reversal. We recognized net impairment losses on financial assets of approximately RMB26.0 million for the year ended December 31, 2025, representing an decrease of approximately 13.2% from approximately RMB30.0 million for the year ended December 31, 2024, which was mainly due to our effective control over credit risks.

Other income

Our other income increased by approximately 224.7%, from approximately RMB2.5 million for the year ended December 31, 2024 to approximately RMB8.0 million for the year ended December 31, 2025, which was mainly attributable to the increase in government grants income.

Finance costs, net

Our finance costs, net increased from approximately RMB2.3 million for the year ended December 31, 2024 to approximately RMB22.1 million for the year ended December 31, 2025, which was mainly attributable to the increase in the interest expenses from bank and other borrowings.

Other gains/(losses), net

Our other gains/(losses), net was a net gain of approximately RMB4.5 million for the year ended December 31, 2025, compared to a net loss of approximately RMB18.3 million for the year ended December 31, 2024. The net gain in 2025 was mainly due to the reversal of the provision for a litigation loss, as the relevant legal claim was resolved during the year. This gain was partially offset by the impairment loss on intangible assets and the loss on disposal of subsidiaries recognized during the current year. In comparison, the net loss in 2024 was primarily attributable to the initial provision for the aforementioned litigation and an unexpected one-off loss from an onerous contract of approximately RMB5.7 million in 2024.

Income tax expenses

Our income tax expenses increased by approximately 96.1%, from approximately RMB20.3 million for the year ended December 31, 2024 to approximately RMB39.8 million for the year ended December 31, 2025. Such increase was mainly because (i) the increase in profit before income tax; and (ii) our effective income tax rate increased from 17.9% for the year ended December 31, 2024 to 22.1% for the year ended December 31, 2025, which was mainly attributable to the reduced proportion of profit contribution from Hainan Uju Technology Co., Ltd. (海南优矩科技有限公司) (“**Hainan Uju**”), a subsidiary of the Group which enjoyed a preferential income tax rate of 15.0%.

Profit for the year attributable to owners of the Company

As a result of the above, our profit for the year attributable to owners of the Company increased by approximately 50.1% from approximately RMB93.9 million for the year ended December 31, 2024 to approximately RMB140.9 million for the year ended December 31, 2025.

Our net profit margin increased from 1.0% for the year ended December 31, 2024 to 1.2% for the year ended December 31, 2025.

Liquidity and financial resources

Our business operations and expansion plans require a significant amount of capital for acquiring user traffic from online media, enhancing our content production capabilities, improving our big data analytics capabilities and operation capacity, upgrading our U-engine platform as well as other working capital requirements.

We financed our capital expenditure and working capital requirements mainly through bank and other borrowings, capital contributions from shareholders of the Company (the “**Shareholders**”) and the proceeds received from the global offering of the Company’s shares in November 2021 (the “**Global Offering**”).

As of December 31, 2025, we had bank and other borrowings of approximately RMB744.2 million (2024: approximately RMB248.2 million). The range of effective interest rates on the borrowings was 2.5% to 4.7% per annum for the year ended December 31, 2025 (2024: 2.8% to 3.6%). The Group’s gearing ratio as at December 31, 2025, calculated based on total borrowings (including bank and other borrowings and lease liabilities) divided by total equity, was 0.48 (2024: 0.18) times.

Our cash and cash equivalents decreased from approximately RMB782.0 million as of December 31, 2024 to approximately RMB684.7 million as of December 31, 2025. The table below sets out our cash and cash equivalents as of December 31, 2025 and 2024, respectively:

	As of December 31,	
	2025	2024
	<i>(RMB in millions)</i>	
Cash and cash equivalents denominated in:		
— RMB	634.1	622.8
— USD	49.6	152.0
— HKD	1.0	7.2
	<hr/>	<hr/>
Total	<u>684.7</u>	<u>782.0</u>

Key Financial Ratios

	Year ended/ As of December 31,	
	2025	2024
	<i>(%)</i>	<i>(%)</i>
Profitability ratios		
Gross profit margin ⁽¹⁾	3.0	3.1
Net profit margin ⁽²⁾	1.2	1.0
Return on equity ⁽³⁾	8.9	6.4
Return on assets ⁽⁴⁾	2.7	2.0
	<i>(times)</i>	<i>(times)</i>
Liquidity ratios		
Current ratio ⁽⁵⁾	1.4	1.4
Capital adequacy ratio		
Gearing ratio ⁽⁶⁾	0.48	0.18
Net debt-to-equity ratio ⁽⁷⁾	N/A	N/A

Notes:

- (1) Gross profit margin is calculated based on gross profit for the year divided by revenue for the respective year and multiplied by 100%.
- (2) Net profit margin is calculated based on profit for the year divided by revenue for the respective year and multiplied by 100%.
- (3) Return on equity is calculated based on profit for the year divided by the closing balances of total equity and multiplied by 100%.
- (4) Return on assets is calculated based on profit for the year divided by the closing balances of total assets and multiplied by 100%.
- (5) Current ratio is calculated based on total current assets divided by total current liabilities.
- (6) Gearing ratio is calculated based on total borrowings (including bank and other borrowings and lease liabilities) divided by total equity.
- (7) Net debt to equity ratio is calculated based on total borrowings (including bank and other borrowings and lease liabilities) less cash and cash equivalents and restricted cash divided by total equity. The Group is in a net cash position as at December 31, 2024 and 2025 and hence is not applicable to present the net debt-to-equity ratio.

**CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER
COMPREHENSIVE INCOME**

		Year ended December 31,	
		2025	2024
	<i>Notes</i>	<i>RMB'000</i>	<i>RMB'000</i>
Revenue	3	11,275,161	9,153,318
Cost of services and sales	4	<u>(10,934,449)</u>	<u>(8,865,580)</u>
Gross profit		340,712	287,738
Selling expenses	4	(31,674)	(33,909)
General and administrative expenses	4	(82,345)	(82,802)
Research and development expenses	4	(11,379)	(9,642)
Net impairment losses on financial assets	5	(26,031)	(29,973)
Other income	6	7,984	2,459
Other gains/(losses), net	7	<u>4,528</u>	<u>(18,346)</u>
Operating profit		201,795	115,525
Finance income	8	12,920	18,391
Finance costs	8	<u>(34,983)</u>	<u>(20,656)</u>
Finance costs, net		<u>(22,063)</u>	<u>(2,265)</u>
Profit before income tax		179,732	113,260
Income tax expense	9	<u>(39,764)</u>	<u>(20,280)</u>
Profit for the year		<u>139,968</u>	<u>92,980</u>

**CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER
COMPREHENSIVE INCOME (CONTINUED)**

		Year ended December 31,	
		2025	2024
	<i>Notes</i>	<i>RMB'000</i>	<i>RMB'000</i>
Other comprehensive income			
<i>Items that may be subsequently reclassified to profit or loss</i>			
Exchange differences on translation of foreign operations		<u>13,219</u>	<u>(8,852)</u>
<i>Items that will not be reclassified to profit or loss</i>			
Exchange differences on translation of the financial statements of the Company		(18,239)	13,901
Changes in the fair value of equity investments at fair value through other comprehensive income		<u>(3,531)</u>	<u>—</u>
		<u>(8,551)</u>	<u>5,049</u>
Total comprehensive income for the year		<u>131,417</u>	<u>98,029</u>
Profit is attributable to:			
Owners of the Company		140,909	93,873
Non-controlling interests		<u>(941)</u>	<u>(893)</u>
		<u>139,968</u>	<u>92,980</u>
Total comprehensive income for the year is attributable to:			
Owners of the Company		132,358	98,922
Non-controlling interests		<u>(941)</u>	<u>(893)</u>
		<u>131,417</u>	<u>98,029</u>
Earnings per share for profit attributable to owners of the Company (expressed in RMB per share)			
Basic earnings per share	10	<u>0.24</u>	<u>0.16</u>
Diluted earnings per share	10	<u>0.24</u>	<u>0.16</u>

CONSOLIDATED BALANCE SHEET

		As at December 31,	
		2025	2024
	Notes	RMB'000	RMB'000
ASSETS			
Non-current assets			
Property, plant and equipment		14,421	13,451
Right-of-use assets		9,383	9,270
Investment property	5	4,619	—
Intangible assets		—	961
Deferred income tax assets		28,669	41,467
Prepayment and deposits		2,650	790
Financial assets at fair value through other comprehensive income (FVOCI)		—	3,620
Total non-current assets		59,742	69,559
Current assets			
Inventories		3,200	3,610
Accounts receivables	11	3,852,868	3,168,584
Prepayments, deposits and other assets		378,266	453,338
Term deposit		—	20,000
Financial assets at fair value through profit or loss (FVPL)		7,149	—
Restricted cash		143,259	99,382
Cash and cash equivalents		684,707	782,032
Total current assets		5,069,449	4,526,946
Total assets		5,129,191	4,596,505

CONSOLIDATED BALANCE SHEET (CONTINUED)

		As at December 31,	
		2025	2024
	Notes	RMB'000	RMB'000
LIABILITIES			
Non-current liabilities			
Lease liabilities		<u>4,162</u>	<u>3,396</u>
Total non-current liabilities		<u>4,162</u>	<u>3,396</u>
Current liabilities			
Accounts payables	12	2,274,033	2,095,504
Notes payables		64,000	235,000
Other payables and accruals		388,212	395,715
Borrowings		744,180	248,220
Lease liabilities		4,727	5,807
Contract liabilities		81,767	121,668
Current income tax liabilities		3,410	24,496
Provision		—	10,137
Total current liabilities		<u>3,560,329</u>	<u>3,136,547</u>
Total liabilities		<u>3,564,491</u>	<u>3,139,943</u>
EQUITY			
Equity attributable to owners of the Company			
Share capital		38,380	38,380
Share premium		654,408	676,633
Shares held for Share Award Scheme		(25,762)	(25,762)
Other reserves		81,216	76,527
Retained earnings		816,458	688,789
Capital and reserves attributable to owners of the Company		<u>1,564,700</u>	<u>1,454,567</u>
Non-controlling interests		—	1,995
Total equity		<u>1,564,700</u>	<u>1,456,562</u>
Total liabilities and equity		<u>5,129,191</u>	<u>4,596,505</u>

1 GENERAL INFORMATION

UJU HOLDING LIMITED (the “**Company**”) was incorporated in the Cayman Islands on September 21, 2020 as an exempted company with limited liability under the Companies Act (as revised) of the Cayman Islands. The address of the Company’s registered office is P.O. Box 31119 Grand Pavilion, Hibiscus Way, 802 West Bay Road, Grand Cayman, KY1-1205 Cayman Islands.

The Company has completed its listing on the Main Board of The Stock Exchange of Hong Kong Limited on November 8, 2021 (the “**Listing**”).

The Company is an investment holding company. The Company and its subsidiaries (together referred as the “**Group**”) are principally engaged in provision of one-stop cross-media online marketing solutions through media partners to market the products and services of the Group’s advertiser customers, provision of advertisement distribution services, live streaming e-commerce services (including provision of live streaming e-commerce services and sales of goods in online media platforms).

The ultimate holding company of the Company is Autumn Harvest Ltd (“**Autumn Harvest**”), a company incorporated in the British Virgin Islands. With effect from May 2025, the ultimate controlling shareholder (the “**Controlling Shareholder**”) of the Group has been changed from Mr. Ma Xiaohui (“**Mr. Ma**”) to Mr. Cheng Yu (“**Mr. Cheng**”) and Ms. Ma Xiaoxia (“**Ms. Ma**”).

The consolidated financial statements are presented in Renminbi (“**RMB**”) and all amounts are rounded to the nearest thousand of Renminbi (RMB’000), unless otherwise stated.

2 BASIS OF PREPARATION

(i) Compliance with IFRS Accounting Standards and HKCO

The consolidated financial statements have been prepared in accordance with IFRS Accounting Standards issued by the International Accounting Standards Board (“**IASB**”) and the disclosure requirements of the Hong Kong Companies Ordinance Cap. 622 (“**HKCO**”).

IFRS Accounting Standards comprise the following authoritative literature:

- International Financial Reporting Standards (“**IFRS**”);
- IAS Standards (“**IAS**”); and
- Interpretations developed by the IFRS Interpretations Committee (“**IFRIC Interpretations**”) or its predecessor body, the Standing Interpretations Committee (“**SIC Interpretations**”)

(ii) Historical cost convention

The consolidated financial statements have been prepared under the historical cost convention, as modified by the revaluation of certain financial assets measured at fair value.

(iii) New or amended standards adopted by the Group

The Group has applied the following amended standards which are effective for its annual reporting period commencing on January 1, 2025:

- Lack of Exchangeability — Amendments to IAS 21

The adoption of the above amended standard did not result in any material impact on the accounting policies of the Group and the presentation of the consolidated financial statements.

(iv) New or amended standards not yet adopted

The following new or amended accounting standards and annual improvements have been published which are not mandatory for December 31, 2025 reporting period and have not been early adopted by the Group:

		Effective date
Amendments to IFRS 9 and IFRS 7	<i>Amendments to the Classification and Measurement of Financial Instruments</i>	January 1, 2026
Amendments to IFRS 9 and IFRS 7	<i>Amendments to the Contracts Referencing Nature-dependent Electricity</i>	January 1, 2026
Annual improvements	<i>Annual improvements to IFRS Accounting Standards — Volume 11</i>	January 1, 2026
IFRS 18	<i>Presentation and Disclosure in Financial Statements</i>	January 1, 2027
IFRS 19 and Amendment to IFRS 19	<i>Subsidiaries without Public Accountability: Disclosures</i>	January 1, 2027
Amendment to IAS 21	<i>Translation to a Hyperinflationary Presentation Currency</i>	January 1, 2027
Amendments to IAS 28 and IFRS 10	<i>Sale or Contribution of Assets between an Investor and its Associate or Joint Venture</i>	To be determined

These new or amended accounting standards and annual improvements are not expected to have a material impact on the Group in the current or future reporting periods and on foreseeable future transactions, except that the adoption of IFRS 18 upon its effective date is expected to have certain pervasive impact on the presentation and disclosures of the Group's consolidated financial statements as described below.

IFRS 18 will replace IAS 1 'Presentation of Financial Statements', introducing new requirements that will help to achieve comparability of the financial performance of similar entities and provide more relevant information and transparency to users. Even though IFRS 18 will not impact on the recognition or measurement of items in the financial statements, its impacts on presentation and disclosure are expected to be pervasive, in particular those related to the statement of financial performance and providing management-defined performance measures within the financial statements.

Management is in the process of assessing the detailed implications of applying the new standard on the Group's consolidated financial statements. Save as the high-level preliminary assessment as disclosed in the Group's annual consolidated financial statements for the year ended December 31, 2024, the following potential impacts have been identified by management based on the on-going assessment performed during the current reporting period:

- It is expected that the consolidated statement of cash flows will be impacted, because interest received will be presented as investing cash flows instead of the current presentation as operating cash flows.
- The Group currently presents an operating profit subtotal in the consolidated statement of profit or loss and other comprehensive income. The Group is performing a detailed assessment to determine the appropriate classification of items to ensure that the operating profit subtotal will comply with the requirements of IFRS 18. The Group expects significant changes in this regard, especially as a result of reclassifying certain foreign exchange gains and losses and the change in fair value of financial assets at fair value through profit or loss within a new 'investing' category. Furthermore, the new aggregation and disaggregation requirements will lead into changes to present the most useful structured summary.
- The Group is performing an assessment of the measures that are currently being reported outside the consolidated financial statements and whether or not these meet the definition of a management-defined performance measure.

The Group will apply IFRS 18 from its mandatory effective date of January 1, 2027. At each subsequent reporting period, the Group will provide an update on the progress towards transition to IFRS 18.

3 REVENUE AND SEGMENT INFORMATION

3.1 Revenue from contracts with customers

An analysis of the Group's revenue from contracts with customers by category for the years ended December 31, 2025 and 2024 was as follows:

	Year ended December 31,	
	2025	2024
	<i>RMB'000</i>	<i>RMB'000</i>
All-in-one online marketing solution services	11,150,011	9,062,814
Advertisement distribution services	48,679	19,692
Live streaming e-commerce businesses (<i>note</i>)	75,473	68,094
Provision of other services	998	2,718
	<hr/>	<hr/>
Total	<u>11,275,161</u>	<u>9,153,318</u>

Note:

For the years ended December 31, 2025 and 2024, live streaming e-commerce businesses mainly include provision of live streaming e-commerce services and sales of goods in online media platforms.

An analysis of the Group's revenue from contracts with customers by the timing of revenue recognition for the years ended December 31, 2025 and 2024 is as follows:

	Year ended December 31,	
	2025	2024
	RMB'000	RMB'000
Revenue recognised:		
— at a point in time	9,477,234	8,023,227
— over time	1,797,927	1,130,091
Total	11,275,161	9,153,318

The Group has concentration of credit risk from a major customer A as the customer contributed approximately 41% and 50% of the Group's total revenue for the years ended December 31, 2025 and 2024, respectively.

As at December 31, 2025 and 2024, the accounts receivable balance from the aforesaid major customer A amounted to approximately RMB1,608,077,000 and RMB1,684,826,000, representing approximately 40% and 51% of the Group's gross total accounts receivable, respectively.

Except for the abovementioned major customer A, no other individual customer has contributed more than 10% of the Group's total revenue during the years ended December 31, 2025 and 2024.

3.2 Segment information

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision makers ("CODMs"). The CODMs, who are responsible for allocating resources and assessing performance of the operating segments, have been identified as the executive directors of the Company that make strategic decisions.

The Group is principally engaged in the provision of all-in-one online marketing solutions services (including traffic acquisition from top media platforms, content production, big data analysis and advertising campaign optimisation) and also advertisement distribution services to the customers (which are primarily providing traffic acquisition service only) to customers in the PRC. For the purpose of resources allocation and performance assessment, the CODMs focus on the operating results of the Group as a whole. As a result, the CODMs consider that the Group's business is operated and managed as a single reportable segment and accordingly no segment information is presented.

4 EXPENSES BY NATURE

The details of cost of services and sales, selling expenses, general and administrative expenses and research and development expenses are as follows:

	Year ended December 31,	
	2025	2024
	RMB'000	RMB'000
Traffic acquisition and monitoring costs	10,745,156	8,712,250
Employee benefit expenses	196,806	173,133
Outsourcing short video production, advertising and streamer costs	20,541	30,227
Taxes and surcharges	21,012	10,739
Professional and consulting service fees	18,666	16,446
Costs of inventories sold and consumed	15,927	14,948
Transportation cost	9,930	2,589
Depreciation and amortisation expenses	9,833	10,383
Office expenses	8,291	6,706
Travelling and hospitality expenses	6,814	9,489
Auditor's remuneration		
— audit services	2,050	2,450
— non-audit services	170	170
Others	4,651	2,403
Total	11,059,847	8,991,933

5 NET IMPAIRMENT LOSSES ON FINANCIAL ASSETS

	Year ended December 31,	
	2025	2024
	RMB'000	RMB'000
Provision for impairment losses		
— accounts receivables (<i>note</i>)	21,277	26,283
— other receivables	4,754	3,690
Total	26,031	29,973

Note:

In November 2025, a customer settled its amounts due to the Group of RMB8.5 million by transferring the ownership of a property to the Group. The property was measured at its assessed fair value of RMB4.6 million, and the shortfall of RMB3.9 million was recognized as an impairment loss on accounts receivable for the year ended December 31, 2025. The Group intends to lease out the property and accordingly classifies it as investment property.

6 OTHER INCOME

	Year ended December 31,	
	2025	2024
	RMB'000	RMB'000
Government grants (<i>note</i>)	7,976	2,329
Others	8	130
	<u>7,984</u>	<u>2,459</u>
Total	<u>7,984</u>	<u>2,459</u>

Note:

Government grant is mainly from government grants for local business operations in the Hainan province, PRC. There are no unfulfilled conditions or other contingencies attached to this government grant income recognised in profit or loss during the respective years.

7 OTHER GAINS/(LOSSES), NET

	Year ended December 31,	
	2025	2024
	RMB'000	RMB'000
Reversal/(provision) for a litigation loss (<i>note a</i>)	7,733	(10,137)
Realised gains on listed equity investments held for trading	1,821	—
Net foreign exchange gains/(losses)	555	(1,900)
Reversal/(provision) for impairment and losses on merchandises obtained in a settlement-in-kind arrangement	268	(2,163)
Net gain on early termination of leases	142	884
Net fair value gains on financial assets at FVPL	112	—
Provision for an onerous contract (<i>note b</i>)	—	(5,705)
Impairment loss on intangible assets	(2,286)	—
Loss on disposal of subsidiaries	(3,321)	—
Others	(496)	675
	<u>4,528</u>	<u>(18,346)</u>
Total	<u>4,528</u>	<u>(18,346)</u>

Notes:

- (a) The litigation has been settled in January 2026 and the difference between the final settlement amount and the amounts of provision previously recognised is reversed and credited to profit or loss for the year ended December 31, 2025.
- (b) The provision for an onerous contract was relating to a one-year contract with a third party which was matured on December 31, 2024 and the associated loss was caused by certain unexpected one-off events. The provision amount was estimated based on the unavoidable costs which were the least net cost of exiting from the contract.

8 FINANCE COSTS, NET

	Year ended December 31,	
	2025	2024
	<i>RMB'000</i>	<i>RMB'000</i>
Finance income		
Interest income from		
— bank deposits	12,787	17,756
— loan to a third party	133	635
	<u>12,920</u>	<u>18,391</u>
Finance costs		
Interest expenses on		
— bank borrowings	(6,896)	(5,622)
— discount of bank acceptance bills	(5,654)	(3,024)
— lease liabilities	(372)	(625)
— factoring borrowings	(5,005)	—
	<u>(17,927)</u>	<u>(9,271)</u>
Guarantee fees and other finance costs	<u>(17,056)</u>	<u>(11,385)</u>
	<u>(34,983)</u>	<u>(20,656)</u>
Finance costs, net	<u><u>(22,063)</u></u>	<u><u>(2,265)</u></u>

9 INCOME TAX EXPENSE

Income tax expense during the years presented comprise of:

	Year ended December 31,	
	2025	2024
	<i>RMB'000</i>	<i>RMB'000</i>
Current income tax expense	26,997	28,762
Deferred income tax charge/(credit)	12,767	(8,482)
	<hr/>	<hr/>
Income tax expense	39,764	20,280
	<hr/> <hr/>	<hr/> <hr/>

(a) Cayman Islands Income Tax

The Company was incorporated as an exempted company with limited liability under the Companies Act (as revised) of the Cayman Islands and is not subject to Cayman Islands income tax.

(b) Hong Kong Profits Tax

The Hong Kong two-tiered profits tax regime took effect on April 1, 2018 and the applicable Hong Kong profits tax rate is 8.25% for assessable profits on the first HK\$2 million and 16.5% for any assessable profits in excess of HK\$2 million. No Hong Kong profits tax has been provided as there were no taxable profits deriving from Hong Kong during the years ended December 31, 2025 and 2024.

(c) PRC Corporate Income Tax

Corporate income tax (“CIT”) in the PRC is calculated based on the statutory profit or loss of subsidiaries incorporated in the PRC in accordance with the PRC tax laws and regulations, after adjusting certain income and expense items, which are not assessable or deductible for income tax purposes. According to the PRC Corporate Income Tax Law promulgated by the PRC government, the tax rate for the Company’s principal PRC subsidiaries is 25% except that, Hainan Uju Technology Co., Ltd. (“**Hainan Uju**”) enjoys the preferential CIT tax rate of 15%. Certain of the remaining subsidiaries enjoy the CIT tax rate of 20% as small and low-profit enterprises.

(d) PRC Withholding Tax (“WHT”)

According to the applicable PRC tax regulations, dividends distributed by a company established in the PRC to a foreign investor with respect to profits derived after January 1, 2008 are generally subject to a 10% WHT. If a foreign investor incorporated in Hong Kong meets the conditions and requirements under the double taxation treaty arrangement entered into between the PRC and Hong Kong, the relevant withholding tax rate will be reduced from 10% to 5%.

As of December 31, 2025 and 2024, the Group does not have any plan to further distribute the retained earnings of all PRC subsidiaries and intends to retain them for the operation and expansion of the Group’s business in the PRC. Accordingly, no deferred income tax liability in connection with the undistributed retained earnings of these PRC subsidiaries has been recognised as at the end of each reporting period. As of December 31, 2025 and 2024, the undistributed retained earnings of those PRC subsidiaries amounted to approximately RMB855,480,000 and RMB724,740,000, respectively.

(e) Organization for Economic Co-operation and Development (“OECD”) Pillar Two model rules

The Group is within the scope of the OECD Pillar Two model rules. As of December 31, 2025, Pillar Two legislation was enacted in several of tax jurisdictions (e.g. for Hong Kong effective from January 1, 2025) in which the Group entities are incorporated or operated. The Group applies the IAS 12 exception to recognizing and disclosing information about deferred income tax assets and liabilities related to Pillar Two income taxes.

Under the Pillar Two legislation, the Group is liable to pay a top-up tax for the difference between its Global Anti-Base Erosion (GloBE) effective tax rate in each jurisdiction and the 15% minimum rate. Management has assessed and concluded that there is no material impact on the consolidated financial statements for the year ended December 31, 2025 in connection with the Pillar Two legislation.

10 EARNINGS PER SHARE

(a) Basic

The basic earnings per share is calculated by dividing the profit attributable to owners of the Company by the weighted average number of ordinary shares in issue (excluding any ordinary shares as repurchased by the Company and held for the Company's share award scheme) during the years ended December 31, 2025 and 2024.

	Year ended December 31,	
	2025	2024
Profit attributable to owners of the Company (<i>RMB'000</i>)	140,909	93,873
Weighted average number of ordinary shares in issue (<i>thousand shares</i>)	590,919	590,919
Basic earnings per share (<i>expressed in RMB</i>)	<u>0.24</u>	<u>0.16</u>

(b) Diluted

Diluted earnings per share is same as the basic earnings per share as no dilutive potential ordinary shares were in issue as of December 31, 2025 and 2024 and during the respective years then ended.

11 ACCOUNTS RECEIVABLES

	As at December 31,	
	2025	2024
	<i>RMB'000</i>	<i>RMB'000</i>
Accounts receivables	3,987,462	3,284,262
Less: credit loss allowance	<u>(134,594)</u>	<u>(115,678)</u>
Accounts receivables — net	<u>3,852,868</u>	<u>3,168,584</u>

The carrying amounts of the accounts receivables include certain receivables which are subject to a factoring arrangement (the “**transferred receivables**”). Under this arrangement, the Group has transferred the relevant receivables to the factoring company in exchange for cash and is prevented from selling or pledging the receivables. However, the Group has still retained late payment and credit risk associated with these transferred receivables. The Group therefore continues to recognise the transferred receivables in their entirety in its balance sheet. The amount repayable under the factoring arrangement is presented as secured borrowings. The Group considers that the hold to collect business model remains appropriate for these transferred receivables and hence continues measuring them at amortised cost.

The factoring company will request the Group to transfer accounts receivables with carrying amounts higher than the amounts repayable by the Group under the factoring arrangement which serves as additional securities for the borrowings from the factoring company.

The relevant carrying amounts of transferred receivables and secured borrowings are as follows:

	As at December 31,	
	2025	2024
	<i>RMB'000</i>	<i>RMB'000</i>
Transferred receivables	235,386	—
Associated secured factoring borrowings	200,078	—

Accounts receivables are all dominated in RMB and due to the short-term nature of these current receivables, their carrying amounts are considered to approximate their fair values.

An aging analysis of the gross accounts receivables as at December 31, 2025 and 2024, based on invoice date, is as follows:

	As at December 31,	
	2025	2024
	<i>RMB'000</i>	<i>RMB'000</i>
Within 90 days	3,685,671	3,107,466
91 days – 180 days	175,701	77,864
181 days – 270 days	25,651	6,080
271 days – 1 year	14,464	3,934
Over 1 year	85,975	88,918
	3,987,462	3,284,262

12 ACCOUNTS PAYABLES

Aging analysis of the accounts payables as at December 31, 2025 and 2024, based on the date of recognition, are as follows:

	As at December 31,	
	2025	2024
	<i>RMB'000</i>	<i>RMB'000</i>
Less than 6 months	2,266,123	2,087,566
6 months to 1 year	1,249	1,251
Over 1 year	6,661	6,687
	2,274,033	2,095,504

Pursuant to the guarantee agreements as entered into between Hainan Uju, Uju Interactive (Beijing) Technology Co., Ltd. (“**Uju Beijing**”) and a third party guarantor company, the third party guarantee company has guaranteed for part of the payment obligations of Hainan Uju and Uju Beijing under the cooperation agreements that Hainan Uju and Uju Beijing have contracted with a media platform. As of December 31, 2025, the guaranteed accounts payable to the media platform amounted to approximately RMB370,000,000 (2024: RMB390,000,000).

Accounts payables are all denominated in RMB and the carrying amounts of which are considered to approximate their fair values due to their short-term in nature.

13 DIVIDENDS

	Year ended December 31,	
	2025	2024
	<i>RMB'000</i>	<i>RMB'000</i>
Dividends declared by the Company (<i>note</i>)	<u>22,225</u>	<u>27,187</u>

Note:

On March 31, 2025, the Board of Directors of the Company proposed the payment of a final dividend of HKD4 cents per ordinary share, totaling approximately HKD24,000,000 (equivalent to approximately RMB22,225,000 translated using the exchange rate as of December 31, 2024) for the year ended December 31, 2024 (the “**2024 final dividend**”). The 2024 final dividend was approved by the shareholders of the Company at the 2024 annual general meeting of the Company held on May 30, 2025. This dividend has been appropriated from the share premium account of the Company and was fully paid out in June 2025.

On March 30, 2026, the Board of Directors of the Company proposed the payment of a final dividend of HKD5 cents per ordinary share, totaling approximately HKD30,000,000 (equivalent to approximately RMB27,097,000 translated using the exchange rate as of December 31, 2025) for the year ended December 31, 2025 (the “**2025 final dividend**”). The proposed payment of the 2025 final dividend is subject to the consideration and approval of the shareholders of the Company at the forthcoming annual general meeting of the Company to be held on May 29, 2026. This proposed dividend is not reflected as a dividend payable in the consolidated financial statements, but will be reflected as an appropriation from the share premium account for the year ending December 31, 2026.

TREASURY POLICIES

The Group has adopted a prudent financial management approach towards its treasury policies and thus maintained a healthy liquidity position throughout the period under review. The Group strives to reduce exposure to credit risk by performing ongoing credit assessments and evaluations of the financial status of its customers debtors. To manage liquidity risk, the Board closely monitors the Group's liquidity position to ensure that sufficient financial resources are available in order to meet its funding requirements and commitment timely.

Foreign exchange exposure

Foreign exchange risk refers to the risk of loss caused by the changes in foreign exchange rates. The operations of the Group are mainly located in the PRC with most transactions denominated and settled in Renminbi, while a small portion of the media traffic acquisition costs is related to overseas media and paid in US dollars. The payables for overseas media in US dollars are hedged with foreign exchange options (if necessary).

The Directors and senior management of the Company will continue to closely monitor the foreign exchange exposure and take measures when necessary to ensure that the foreign exchange risk is within the controllable range.

Capital structure

The shares of the Company were listed on Main Board of The Stock Exchange of Hong Kong Limited on the November 8, 2021 (the "**Listing**"). Except that certain bank and other borrowings were drawn down by the Group subsequent to the Listing. There has been no other major change which may have significant impact on the capital structure of the Company.

Contingent liabilities

The Group did not have any material contingent liabilities as of December 31, 2025 and 2024, unless otherwise stated.

Charge on the Group's assets

As at December 31, 2025, restricted cash balance of approximately RMB143.3 million (2024: approximately RMB99.4 million) were pledged primarily for the Group's issue of notes payables and certain of the Group's bank and other borrowings.

USE OF THE NET PROCEEDS FROM THE GLOBAL OFFERING

The net proceeds received from the Global Offering, after deducting the underwriting fees and commissions and expenses payable by the Company in connection with the Global Offering, amounted to approximately HK\$748.5 million (equivalent to approximately RMB615.1 million). During the period from the Listing Date to December 31, 2025, the net proceeds from the Global Offering were utilized in the manner as follows:

	Approximate percentage of the total net proceeds	Net proceeds from the Global Offering <i>HKD million</i>	Net proceeds utilized as of December 31, 2025 <i>HKD million</i>	Remaining net proceeds as of December 31, 2025 <i>HKD million</i>	Expected time to utilize the remaining net proceeds in full
Upgrading the U-Engine platform with a focus on research, development and utilization of AI capabilities and SaaS technologies					
Connecting the U-Engine with enlarged advertiser customer and media partner bases	2.3%	17.0	17.0	—	—
Developing the digitalization services platform of the U-Engine platform	2.0%	14.8	14.8	—	—
Upgrading the internal management system	0.6%	4.4	4.4	—	—
Expanding business opportunities in e-commerce businesses on online short video platforms	3.3%	24.4	24.4	—	—
Enhancing the content production capacities with AI technologies	6.6%	49.6	49.6	—	—
Enhancing our relationships with existing media partners and enlarging our advertiser customers and media partner bases					
Strengthening sales and marketing teams	3.4%	25.2	25.2	—	—
Enlarging media base	15.6%	117.0	117.0	—	—
Exploring new businesses with new advertiser customers and online media platforms	40.3%	302.1	302.1	—	—
Pursuit of strategic investments and acquisitions	16.0%	119.9	1.6	118.3	By the end of the year ending December 31, 2026
Working capital and general corporate purposes	9.9%	74.1	74.1	—	—
Total	100%	748.5	630.2	118.3	

As of December 31, 2025, the Group has utilized approximately HKD630.2 million of the net proceeds from the Global Offering, and the remaining net proceeds of approximately HKD118.3 million was deposited with licensed banks in Hong Kong or the PRC. The Group will further utilize the net proceeds from the Global Offering in the manner as set out in the section headed “Future Plans and Use of Proceeds” of the prospectus of the Company dated November 8, 2021 (the “**Prospectus**”).

SIGNIFICANT INVESTMENTS HELD

As of year ended December 31, 2025, the Group did not hold any significant investment in equity interest in any other company.

FUTURE PLANS FOR MATERIAL INVESTMENTS AND CAPITAL ASSETS

Save as disclosed in the Prospectus and in the section headed “Use of Net Proceeds from the Global Offering” in this announcement, the Group did not have plan for material investments and capital assets as of the date of this announcement.

MATERIAL ACQUISITIONS AND DISPOSALS OF SUBSIDIARIES, ASSOCIATES AND JOINT VENTURES

The Group did not have any material acquisition or disposal of subsidiaries, associates and joint ventures during the year ended December 31, 2025.

SUBSEQUENT EVENTS

As of the date of this announcement, the Group had no material events subsequent to the Reporting Period.

DIVIDEND

The Board recommends the payment of a final dividend of HKD5 cents per share for the year ended December 31, 2025, payable on or about July 3, 2026 to the Shareholders whose names appear on the register of members of the Company at the close of business on June 11, 2026, being the record date for determining the Shareholders’ entitlement to the proposed final dividend. The proposed payment of the final dividend is subject to the consideration and approval of the Shareholders at the forthcoming annual general meeting (“**AGM**”) of the Company to be held on May 29, 2026.

INFORMATION ON EMPLOYEES

As of December 31, 2025, the Group had 1,126 employees, including the executive Directors. Total staff costs (including Directors' emoluments) were approximately RMB196.8 million, as compared to approximately RMB173.1 million for the year ended December 31, 2024. Remuneration is determined with reference to market norms and individual employees' performance, qualification and experience.

The Group places high value on recruiting, training and retaining its employees. The Group maintains high recruitment standards and provide competitive compensation packages. Remuneration packages for the Group's employees mainly comprise base salary, performance salary and bonus. The Group also provides both in-house and external trainings for our employees to improve their skills and knowledge. As required under PRC regulations, the Group participates in various employee social security plans that are organized by applicable local municipal and provincial governments, including housing, pension, medical, work-related injury, maternity, and unemployment benefit plans.

The salaries and benefits of the Group's employees are kept at a competitive level and employees are rewarded on a performance-related basis within the general framework of the Group's salary and bonus system, which is reviewed annually. The Group also operates a share option scheme adopted by the Company on October 8, 2021.

CLOSURE OF REGISTER OF MEMBERS

For determining the Shareholders' entitlement to attend and vote at the AGM to be held on May 29, 2026, the register of members of the Company will be closed from May 26, 2026 to May 29, 2026, both days inclusive, during which no transfer of shares will be registered. To qualify for attending and voting at the AGM, Shareholders must deliver their duly stamped instruments of transfer, accompanied by the relevant share certificates, to the Company's branch share registrar in Hong Kong, Tricor Investor Services Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong no later than 4:30 p.m. on May 22, 2026 for registration of the relevant transfer. The record date for the purpose of determining eligibility to attend and vote at the annual general meeting is May 29, 2026.

Conditional on the passing of the resolution approving the declaration of the proposed final dividend at the forthcoming AGM, the register of members of the Company will also be closed from June 5, 2026 to June 11, 2026 (both days inclusive) for the purpose of determining the entitlement to the proposed final dividend. In order to be qualified for the proposed final dividend (subject to the approval of the Shareholders at the forthcoming AGM), Shareholders must deliver their duly stamped instruments of transfer, accompanied by the relevant share certificates, to the Company's branch share registrar in Hong Kong, Tricor Investor Services Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong no later than 4:30 p.m. on June 4, 2026. The record date for determining the entitlements of the Shareholders to the proposed final dividend is June 11, 2026.

CORPORATE GOVERNANCE CODE

The Group is committed to maintaining a high standard of corporate governance to safeguard the interests of its shareholders and enhance its value and accountability. The Company has adopted the Corporate Governance Code (the “**Corporate Governance Code**”) contained in Appendix C1 to the Rules Governing the Listing of Securities on the Stock Exchange (the “**Listing Rules**”) as its governance code.

For the year ended December 31, 2025 and up to the date of this announcement, the Company has complied with the code provisions set out in Part 2 of the Corporate Governance Code in Appendix C1 to the Listing Rules, except for the deviation from code provision C.2.1 of the CG Code during the following period due to the reason below:

According to code provision C.2.1 of the Corporate Governance Code, the roles of chairman (the “**Chairman**”) and chief executive officer (the “**CEO**”) should be separate and should not be performed by the same individual. Mr. Peng Liang, who had been the CEO, was appointed as the Chairman between January 1, 2025 and June 26, 2025. Considering Mr. Peng Liang’s experience and in-depth knowledge of the Company’s operations, the Board is of the view that it was appropriate and in the best interests of the Company then for Mr. Peng Liang to hold both positions, which facilitated more effective planning and execution of business strategies. Furthermore, the composition of the Board, including three independent non-executive Directors, played an active role in ensuring a balance of power and authority. With effect from June 27, 2025, Mr. Peng Liang was redesignated from the chairman to vice chairman of the Board, and stepped down from his role as one of the joint chief executive officers of the Company, and remained as an executive Director. With effect from December 4, 2025, Mr. Peng Liang resigned as an executive Director and the vice chairman of the Board.

The Group will continue to review and monitor its corporate governance practices in order to ensure the compliance with the Corporate Governance Code.

MODEL CODE FOR SECURITIES TRANSACTION

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers (the “**Model Code**”) as set out in Appendix C3 to the Listing Rules as its own code of conduct regarding Directors’ securities transactions. Specific enquiry has been made to all the Directors and each of the Directors has confirmed that he/she has complied with the required standards as set out in the Model Code during the Reporting Period.

PURCHASE, SALE OR REDEMPTION OF LISTED SECURITIES

During the year ended December 31, 2025, none of the Company or any of its subsidiaries had purchased, sold or redeemed any of the listed securities (including sale of treasury shares (as defined under the Listing Rules)) of the Company, and the trustee of the Share Award Scheme, pursuant to the terms of the rules and trust deed of the Share Award Scheme, did not purchase any shares of the Company. As of December 31, 2025, the Company did not hold any treasury shares except for those as repurchased for the Share Award Scheme of the Company.

AUDIT COMMITTEE

The Audit Committee was established by the Company on October 8, 2021 in accordance with Rules 3.21 to 3.23 of the Listing Rules. As at the date of this announcement, the Audit Committee has three members comprising Ms. Song Yi (Chairman), Mr. Wang Gao and Mr. Ye Fei, all of whom are independent non-executive Directors.

The Audit Committee has reviewed the accounting principles and practices adopted by the Group and the financial results of the Group for the year ended December 31, 2025 set out in this announcement.

This announcement is prepared by extracting the relevant information from the Group's audited consolidated financial statements for the year ended December 31, 2025.

SCOPE OF WORK OF PRICEWATERHOUSECOOPERS

The figures in respect of the Group's consolidated balance sheet, consolidated statement of profit or loss and other comprehensive income and the related notes thereto for the year ended December 31, 2025 as set out in this results announcement have been agreed by the Company's auditor, PricewaterhouseCoopers, to the amounts set out in the Group's audited consolidated financial statements for the year. The work performed by PricewaterhouseCoopers in this respect did not constitute an assurance engagement and consequently no opinion or assurance conclusion has been expressed by PricewaterhouseCoopers on this results announcement.

PUBLICATION OF ANNUAL RESULTS AND 2025 ANNUAL REPORT

This annual results announcement is published on the websites of the Stock Exchange (www.hkexnews.hk) and the Company (www.ujumedia.com). The annual report of the Company for the year ended December 31, 2025 containing all the information required by the Listing Rules will be dispatched to the Shareholders and published on the above websites in due course.

By order of the Board
UJU HOLDING LIMITED
Cheng Yu

Chairman of the Board and Executive Director

Beijing, March 30, 2026

As of the date of this announcement, the Board comprises Mr. Cheng Yu, Ms. Ma Xiaoxia and Mr. Li Nian as executive Directors, and Mr. Wang Gao, Mr. Ye Fei and Ms. Song Yi as independent non-executive Directors.

* *For identification purpose only*